



Charge Statement for Finance Committee

Mission:

To ensure the proper oversight of Carbon Valley Academy's:

1. Financial viability.
2. Financial planning, reporting, and operations, including the segregation of duties.
3. Annual budget preparation and independent audit.
4. Adherence to financial policies.

Products:

1. Recommendation to the Board of annual budget prepared by Executive Director or designee.
2. Recommendation to the Board of quarterly financial reports prepared by Executive Director or designee.
3. Recommendation to the Board of specifications for annual audit, auditing firm, and response to audit report.
4. Recommendation to the Board of long range financial forecasts prepared by Executive Director or designee.
5. Recommendation to the Board of Investment Policy revisions and investments prepared by the Executive Director or designee.
6. Recommendation to the Board of financial assumptions and scenarios, as developed by Executive Director or designee, to be included in Strategic and Long Range Plans.

Authority:

To act with the full authority of the Board in "checks and balances" role for proper segregation of duties.

To recommend to the board for action all other reports and financial documents within the oversight responsibilities of the Board.

The committee chair is to act in role of the executive of the committee, in close collaboration with the Executive Director. As such, the chair is responsible for directing the processes of the committee, convening the committee and managing the resources of the committee approved in the Cost of Governance policy. All official Finance Committee communication with the board and board chair will be through the committee chair unless otherwise delegated to another committee member. Nothing in this charge statement is intended or should be interpreted to limit the communication or the activities of the Executive Director as outlined in the Executive Director position description.

Accountability/Accountable To:

The committee is accountable to the board as a whole, and not to the board chair, individual board members, or the Executive Director.

Membership:

All members shall be highly qualified in the area of finance.

The committee will consist of the CVA Board Treasurer (Chair), along with the Executive Director and at least one parent and one member of the community at large. The School attorney will be present for all meetings.

Completion Date/Milestones Timeline:

The completion dates for all products will be determined by the Board's annual calendar of reports. Financial reports will be prepared in time to be included in the Board packet distributed prior to Board meetings for which a Finance Committee report is scheduled.

Resources Requested:

The Finance Committee will submit a request for expenditures in each annual budget and which are to be included in the Cost of Governance policy for that year.

Activities to be funded through this budget request will include but not be limited to:

- 1) Annual Audit
- 2) Board training in charter school financial oversight
- 3) Additional training as required for the Chair of the Finance Committee

Additional resources include but are not limited to:

- 1) Accessibility and up to two hours per month of the Executive Director or designee.